



## **Register of ASX Listing Rule Waivers**

**16 to 31 March 2015**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Listing rules. Waivers are published bi-monthly and include information such as:**

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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| <b>Rule Number</b>        | 1.1 condition 11   |
| <b>Date</b>               | 27/03/2015   |
| <b>ASX Code</b>           | MRY  |
| <b>Listed Company</b>     | MONTERAY MINING GROUP LTD  |
| <b>Waiver Number</b>      | WLC150065-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided ASX Limited ("ASX"), in connection with the proposed acquisition by Monteray Mining Group Limited (the "Company") of Norwood Systems Pty Ltd ("Norwood") ("Acquisition") grants a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 58,593,213 unquoted options ("Options") proposed to be issued in conjunction with the Acquisition not to be at least \$0.20, on the following conditions:</p> <p>1.1. The exercise price of the Options is not less than \$0.02 each; and</p> <p>1.2. Security holders approve the exercise price of the Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Company is undertaking an acquisition which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise up to \$5.5 million via the issue of approximately 275,000,000 fully paid ordinary shares at \$0.02 per share. The Company also proposes to issue up to 58,593,213 options with an exercise price of at \$0.02. The Options exercisable at less than \$0.20 each will represent approximately 7.6% of the fully diluted issued capital of the Company on the basis the Company raises the minimum of \$4 million and no performance shares are converted. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the</p> |

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interests of an entity and its security holders. The waiver is granted to permit the Company to issue 58,593,213 options with an exercise price of at least \$0.02 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Acquisition.

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| <b>Rule Number</b>        | 1.1 condition 11  |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | OLV   |
| <b>Listed Company</b>     | OTHERLEVELS HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC150068-002   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants OtherLevels Holdings Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to have 12,994,579 unquoted options on issue with exercise prices of less than \$0.20 each, on condition that the terms and conditions of the options are clearly disclosed in the Company's prospectus dated 20 February 2015.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Company will have a maximum of 12,994,579 unquoted options on issue which will have exercise prices of below \$0.20 representing 7.97% and 8.66% of the issued capital on a fully diluted and non-diluted basis respectively following the completion of the IPO. The options are held by 16 holders and were issued under an employee incentive plan to employees and directors. The existence of this number of unquoted options issued pursuant to an employee incentive plan will not undermine the 20 cent rule in the circumstances.</p> |

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| <b>Rule Number</b>        | 1.1 condition 11   |
| <b>Date</b>               | 20/03/2015   |
| <b>ASX Code</b>           | VGR  |
| <b>Listed Company</b>     | VOYAGER GLOBAL GROUP LTD   |
| <b>Waiver Number</b>      | WLC150077-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Voyager Global Group Limited (the "Company") a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the exercise price of up to 20,572,302 unlisted options ("Fund Options") proposed to be issued in conjunction with the acquisition by the Company of Voyager Global Choice Pty Ltd ("Acquisition") not to be at least \$0.20, on the following conditions:</p> <p>1.1. The exercise price of the Fund Options is not less than \$0.11 each; and</p> <p>1.2. Security holders approve the exercise price of the Fund Options as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>If an entity seeking admission to the official list has options on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Company is undertaking an acquisition which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise up to \$6.5 million via the issue of approximately 59,090,909 fully paid ordinary shares at \$0.11 per share. The Company will also have on issue up to 20,572,302 Fund Options with an exercise price of at least \$0.11. The Fund Options exercisable at less than \$0.20 each will represent approximately 13% of the fully diluted issued capital of the Company on the basis the Company raises approximately \$6.5 million. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructuring to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to have on issue Fund Options with</p> |

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an exercise price of at least \$0.11 each, subject to the Company's security holders approving the exercise price in conjunction with the approval for the Acquisition.

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| <b>Rule Number</b>        | 2.1 condition 2   |
| <b>Date</b>               | 27/03/2015  |
| <b>ASX Code</b>           | MRY   |
| <b>Listed Company</b>     | MONTERAY MINING GROUP LTD   |
| <b>Waiver Number</b>      | WLC150065-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided ASX Limited ("ASX"), in connection with the proposed acquisition by Monteray Mining Group Limited (the "Company") of Norwood Systems Pty Ltd ("Norwood") ("Acquisition") grants a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of up to 275,000,000 ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Acquisition not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities is not less than \$0.02 each; and</p> <p>1.2. Security holders approve the issue price of the Capital Raising Securities as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Company is undertaking an acquisition which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising in conjunction with the Acquisition, and is seeking to raise between \$4,000,000 and \$5,500,000 via the issue of between 200,000,000 and 275,000,000 fully paid ordinary shares at an issue price of \$0.02 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of at least \$0.02 each, subject to the Company's security holders approving the issue price in conjunction with the approval of the Acquisition.</p> |

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| <b>Rule Number</b>        | 2.1 condition 2  |
| <b>Date</b>               | 20/03/2015   |
| <b>ASX Code</b>           | VGR  |
| <b>Listed Company</b>     | VOYAGER GLOBAL GROUP LTD   |
| <b>Waiver Number</b>      | WLC150077-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Voyager Global Group Limited (the "Company") a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the issue price of up to 59,090,909 ordinary shares ("Capital Raising Securities") proposed to be issued pursuant to a prospectus for a capital raising to be undertaken in conjunction with the Company's acquisition of Voyager Global Choice Pty Ltd ("Acquisition") not to be at least \$0.20, on the following conditions.</p> <p>1.1. The issue price of the Capital Raising Securities is not less than \$0.11 each; and</p> <p>1.2. Security holders approve the issue price of the Capital Raising Securities as part of the approvals obtained under listing rule 11.1.2 for the Acquisition.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 2.1 condition 2 requires that the issue or sale price of all securities that an entity, at the time of its application for admission to the official list, seeks to have quoted must be at least 20 cents. The requirement demonstrates that the entity can raise funds at a price, or that its securities have a minimum value, suitable for a listed entity.</p> <p><b>Present Application</b><br/>The Company is undertaking an acquisition which requires the Company to meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the official list. The Company complied with listing rule 2.1 condition 2 (20 cent rule) when it was first admitted to the official list. The Company's securities are currently trading below 20 cents and have been since the first announcement of the Acquisition. The Company is proposing to undertake a capital raising to raise up to \$6.5 million via the issue of approximately 59,090,909 fully paid ordinary shares at \$0.11 per share. Based on the information provided, there is nothing unusual about the Company's proposed capital structure or proposed operations post-completion of the Acquisition. ASX policy (as set out in Guidance Note 12 to the ASX Listing Rules) recognises that where an entity's securities have been trading on ASX at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with the 20 cent rule prior to, or in conjunction with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. The waiver is granted to permit the Company to issue the Capital Raising Securities with an issue price of \$0.11 each, subject to the Company's security holders approving the issue price in conjunction with the approval for the Acquisition.</p> |



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| <b>Rule Number</b>        | 2.1 condition 3  |
| <b>Date</b>               | 20/03/2015   |
| <b>ASX Code</b>           | AQH  |
| <b>Listed Company</b>     | APT PIPELINES LIMITED.   |
| <b>Waiver Number</b>      | WLC150058-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants APT Pipelines Limited (the "Issuer") a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's wholesale debt securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the wholesale debt securities to be quoted on ASX.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The wholesale debt securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the wholesale debt securities to be quoted on ASX.</p> |

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| <b>Rule Number</b>        | 2.1 condition 3   |
| <b>Date</b>               | 26/03/2015  |
| <b>ASX Code</b>           | PUU   |
| <b>Listed Company</b>     | PUMA SERIES 2015-1  |
| <b>Waiver Number</b>      | WLC150070-001   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2015-1 a waiver from condition 3 of listing rule 2.1 to the extent necessary that the Issuer's securities need not satisfy CHES requirements on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity the securities of which are to be quoted must ensure that the requirements of a clearing and settlement (CS) facility relating to an entity's securities are satisfied, except if the entity is incorporated in a jurisdiction where the entity's securities cannot be approved under the operating rules of a CS facility. This supports orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. It is considered appropriate to grant a waiver on the condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p> |

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| <b>Rule Number</b>        | 3.10.5   |
| <b>Date</b>               | 20/03/2015   |
| <b>ASX Code</b>           | AQH  |
| <b>Listed Company</b>     | APT PIPELINES LIMITED.   |
| <b>Waiver Number</b>      | WLC150058-002  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants APT Pipelines Limited (the "Issuer") a waiver from listing rule 3.10.5 to the extent necessary to require the Issuer to do the following only in respect of wholesale debt securities issued by the Issuer that are to be quoted on ASX.</p> <p>1.1. Tell ASX.<br/>1.2. Lodge an Appendix 3B.</p> <p>In respect of an issue of wholesale debt securities by the Issuer that are not to be quoted on ASX, the Issuer must tell ASX but need not lodge an Appendix 3B.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of wholesale debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p> |

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| <b>Rule Number</b>        | 3.10.5   |
| <b>Date</b>               | 26/03/2015   |
| <b>ASX Code</b>           | PUU  |
| <b>Listed Company</b>     | PUMA SERIES 2015-1   |
| <b>Waiver Number</b>      | WLC150070-002  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2015-1 a waiver from listing rule 3.10.5 to the extent necessary to permit the Issuer, in respect of an issue of debt securities that are not to be quoted on ASX, to tell ASX but need not lodge an Appendix 3B.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must tell ASX of an issue of securities and must give ASX an Appendix 3B in respect of those securities. An entity must tell ASX if any securities are restricted securities or subject to voluntary escrow. This disclosure maintains an informed market.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The Issuer issues other debt securities that are not to be quoted on ASX. With respect to an issue of debt securities not quoted on ASX, the entity has to tell ASX but does not have to lodge an Appendix 3B. The information required by an Appendix 3B would not be relevant for an issue of such securities. The entity must still notify ASX of an issue of debt securities to be quoted on ASX and lodge an Appendix 3B in order to maintain an informed market.</p> |

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| <b>Rule Number</b>        | 4.7B(a)   |
| <b>Date</b>               | 27/03/2015  |
| <b>ASX Code</b>           | SKB   |
| <b>Listed Company</b>     | SKYDIVE THE BEACH GROUP LIMITED   |
| <b>Waiver Number</b>      | WLC150074-001   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Skydive the Beach Group Limited (the "Company") a waiver from listing rule 4.7B (a) to the extent necessary that the Company not be required to provide quarterly cash flow reports for the eight quarters after the Company's admission to the official list, and listing rule 4.10.19 to the extent necessary that it not be required to include the information required by that rule in the Company's first two annual reports, on condition that the Company uses the funds raised under the replacement prospectus dated 5 March 2015 to acquire Australia Skydive Pty Ltd, by no later than 31 March 2015 or such later date as ASX may approve.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing Rule 1.3.2(b) requires an entity that has half or more of its total tangible assets in the form of cash or in a form readily convertible to cash to have commitments consistent with its business objectives to spend at least half of its cash and assets in a form readily convertible to cash.<br/> Listing Rule 4.7B(a) was introduced as a complement to Listing Rule 1.3.2(b) requiring entities admitted under that rule, referred to as commitments test entities, to provide quarterly cash flow reports for the first eight quarters after listing or such longer period as set by ASX. It is ASX's practice to extend the obligation for a commitments test entity until it has established a history of positive net operating cash flow. The entity must give ASX the completed Appendix 4C immediately on the information being available, and in any event, within one month after the end of each quarter of its financial year. The quarterly cash flow report, Appendix 4C, requires information in relation to expenditures by the entity and the entity's cash flow generally. This information assists the market to understand the extent to which the entity is achieving its business objectives and goals, and its financial liquidity. It is considered that it is valuable to the market to receive quarterly cash flow reports from such entities, to assist in achieving a high level of transparency about such entities' operating models, use of funds, and liquidity position.</p> <p><b>Present Application</b><br/> The Company is proposing to acquire a business shortly after admission to the official list. At the time of admission more than half of the Company's total tangible assets will be cash and the Company will have binding contracts to reduce the proportion of its total tangible assets in the form of cash to less than half shortly after listing. The Company's circumstances are within the parameters set out in paragraph 8 of Guidance Note 23 - Appendix 4C. In these circumstances, it is not considered that the grant of a waiver offends the principles of the rule.</p> |

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| <b>Rule Number</b>        | 6.9  |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | A2M  |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC150056-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 6.9 to permit the calculation of the fraction of a vote to which each partly paid share is entitled to include any amounts paid in advance of a call, on condition that no further partly paid shares are issued without ASX's written consent.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing rule 6.9 provides that on a resolution to be decided on a poll, each holder has a right to be entitled to one vote and a fraction of a vote for each partly paid security. Amounts paid in advance of a call are ignored when calculating the proportion of voting rights. This rule supports security holder democracy.</p> <p><b>Present Application</b><br/> The Company is incorporated in New Zealand and has been listed on the NZX Main Board since December 2012. The Company has 27 million partly paid shares (equating to less than 5% of its issued capital) issued to a small number of directors and executives under a long term incentive plan. Under the existing terms of the partly paid shares, fractional voting and dividend rights are determined by reference to the total subscription price paid up, including any amounts paid in advance of a call. The Company does not intend to issue further partly paid shares and will adopt a new long term incentive plan under which options and performance rights will be issued to directors and executives. The waiver is granted to permit the terms of a small number of partly paid shares with a limited life to remain on foot.</p> |

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| <b>Rule Number</b>        | 6.10  |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | A2M   |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED   |
| <b>Waiver Number</b>      | WLC150056-002   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 6.10 to permit the Company to remove or change a partly paid shareholder's right to vote or receive dividends in respect of the partly paid shares, on condition that no further partly paid shares are issued without ASX's written consent.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 6.10 prohibits an entity from removing or changing a security holder's right to vote in respect of particular securities, except in certain limited cases. This supports shareholder democracy by preventing listed entities from interfering arbitrarily with the voting rights of voting securities.</p> <p><b>Present Application</b><br/>The Company is incorporated in New Zealand and has been listed on the NZX Main Board since December 2012. The Company has 27 million partly paid shares (equating to less than 5% of its issued capital) issued to a small number of directors and executives under a long term incentive plan. Under the existing terms of the partly paid shares, the Company may remove dividend and/or voting rights if partly paid shares are purportedly transferred before they become fully paid. The Company does not intend to issue further partly paid shares and will adopt a new long term incentive plan under which options and performance rights will be issued to directors and executives. The waiver is granted to permit the terms of a small number of partly paid shares with a limited life to remain on foot.</p> |

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| <b>Rule Number</b>        | 6.10.3  |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | A2M   |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED   |
| <b>Waiver Number</b>      | WLC150056-004   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders' meeting in accordance with the requirements of the relevant New Zealand legislation.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing rule 6.10.3 provides that an entity may only remove or change a security holder's right to vote in limited cases. In the case of the voting right, the entity may do so where the person became the holder of the securities after the time determined under the Corporations Act as the "specified time" for deciding voting rights at a shareholders' meeting. The rule supports market integrity.</p> <p><b>Present Application</b><br/> The Company is incorporated under the law of New Zealand and will have its primary listing on the NZSX and will accordingly refer to NZ legislation rather than the Corporations Act, for the purposes of determining whether a person is entitled to vote at a security holder meeting. The waiver is granted to permit the Company to comply with the laws of its home jurisdiction.</p> |



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| <b>Rule Number</b>        | 6.10.4  |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | TCH   |
| <b>Listed Company</b>     | TOUCHCORP LIMITED   |
| <b>Waiver Number</b>      | WLC150076-002   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Touchcorp Limited (the "Company") a waiver from listing rule 6.10.4 to the extent necessary that the removal or change of a shareholder's right to vote may be permitted where that removal or change is required under Bermudan legislation.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Voting rights of security holders rights to vote may not be changed except as provided by Australian law or a provision in the entity's constitution that is required for compliance with Australian law. This supports shareholder democracy.</p> <p><b>Present Application</b><br/> The Company is incorporated in the foreign jurisdiction of Bermuda. The law of Bermuda may require the removal of voting rights. The waiver is granted to permit the Company to remove voting rights where required to comply with the law of its home jurisdiction.</p> |

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| <b>Rule Number</b>        | 6.11  |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | A2M   |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED   |
| <b>Waiver Number</b>      | WLC150056-003   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 6.11 to permit amounts paid in advance of a call to be included when determining the entitlement for dividends or bonus securities pursuant to this rule, on condition that no further partly paid shares are issued without ASX's written consent.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing rule 6.11 provides that a holder of a partly paid security must not be entitled to a greater proportion of either a dividend (or in the case of a trust, distribution) or an issue of bonus securities than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). When calculating the proportion, amounts paid in advance of a contribution are ignored. This rule ensures the integrity of the market is upheld by maintaining the balance between the rights of holders of fully paid securities and holders of partly paid securities.</p> <p><b>Present Application</b><br/> The Company is incorporated in New Zealand and has been listed on the NZX Main Board since December 2012. The Company has 27 million partly paid shares (equating to less than 5% of its issued capital) issued to a small number of directors and executives under a long term incentive plan. Under the existing terms of the partly paid shares, fractional voting and dividend rights are determined by reference to the total subscription price paid up, including any amounts paid in advance of a call. The Company does not intend to issue further partly paid shares and will adopt a new long term incentive plan under which options and performance rights will be issued to directors and executives. The waiver is granted to permit the terms of a small number of partly paid shares with a limited life to remain on foot.</p> |

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| <b>Rule Number</b>        | 6.23.2  |
| <b>Date</b>               | 24/03/2015  |
| <b>ASX Code</b>           | AMM   |
| <b>Listed Company</b>     | AMCOM TELECOMMUNICATIONS LIMITED  |
| <b>Waiver Number</b>      | WLC150057-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Amcom Telecommunications Limited (the "Company") a waiver from listing rule 6.23.2 to the extent necessary to permit the Company to cancel, without shareholder approval, up to a maximum of 790,000 Tranche F performance rights ("Performance Rights") on the following conditions:</p> <p>1.1. The Company's shareholders approving by the requisite majority and a court of competent jurisdiction approving the scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) between the Company and its shareholders ("Scheme") as a result of which all the ordinary shares in the Company on issue will be acquired by Vocus Communications Limited.</p> <p>1.2. Full details of the cancellation of the Performance Rights are set out to ASX's satisfaction in the explanatory booklet issued for the Scheme.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17   |

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| <b>Rule Number</b>        | 6.24  |
| <b>Date</b>               | 20/03/2015  |
| <b>ASX Code</b>           | AQH   |
| <b>Listed Company</b>     | APT PIPELINES LIMITED.  |
| <b>Waiver Number</b>      | WLC150058-003   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants APT Pipelines Limited (the "Issuer") a waiver from listing rule 6.24 (Appendix 6A paragraph 2) to the extent necessary to permit the Issuer to follow a timetable for interest payments outlined in the relevant offering circular for wholesale debt securities, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.<br/>1.2. The payment date for the next interest period.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The offering circular in relation to the wholesale debt securities specifies the record date is five business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p> |

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 23/03/2015   |
| <b>ASX Code</b>           | IMC  |
| <b>Listed Company</b>     | IMMURON LIMITED  |
| <b>Waiver Number</b>      | WLC150063-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Immuron Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A, in relation to 2,899,197 quoted options exercisable at \$1.556 each expiring on 30 April 2015 ("Options"), on the following conditions:</p> <p>1.1. The information required by paragraph 6.1 of Appendix 6A is provided to ASX Market Announcements by no later than 20 business days before expiry (31 March 2015), together with a statement that an option expiry notice will not be sent to the Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$1.17 before 30 April 2015 the Company immediately sends an option expiry notice to Option holders.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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| <b>Rule Number</b>        | 6.24  |
| <b>Date</b>               | 24/03/2015  |
| <b>ASX Code</b>           | ORR   |
| <b>Listed Company</b>     | ORECORP LIMITED   |
| <b>Waiver Number</b>      | WLC150067-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants OreCorp Limited (the "Company") a waiver from listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by clause 6.1 of Appendix 6A, in relation to 5,930,692 quoted options exercisable at \$0.2667 on or before 7 May 2015 ("Options") on the following conditions:</p> <p>1.1. The information required by clause 6.1 of Appendix 6A is provided to the Market Announcements Platform by no later than 9 April 2015, together with a statement that an option expiry notice will not be sent to Option holders.</p> <p>1.2. If the market price of the Company's ordinary shares exceeds \$0.20 before 9 April 2015, the Company immediately sends an option expiry notice to Option holders.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |

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| <b>Rule Number</b>        | 6.24   |
| <b>Date</b>               | 26/03/2015   |
| <b>ASX Code</b>           | PUU  |
| <b>Listed Company</b>     | PUMA SERIES 2015-1   |
| <b>Waiver Number</b>      | WLC150070-003  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2015-1 (the "Trust") a waiver from Appendix 6A paragraph 2 to the extent necessary to permit the Trust to follow a timetable for interest payments outlined in the Information Memorandum dated 9 February 2015, on condition that on the next business day after an interest payment date the Issuer tells ASX the following.</p> <p>1.1. The record date for the next interest period.<br/> 1.2. The payment date for the next interest period.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Listing rule 6.24 requires an entity to comply with Appendix 6A which prescribes the timetable and information notification requirements for various corporate actions. This requirement ensures that security holders and the market are given timely information regarding their securities, and assists ASX to maintain orderly trading and settlement of securities. Paragraph 2 of Appendix 6A applies to interest payments on quoted debt securities.</p> <p><b>Present Application</b><br/> The securities of the Issuer being quoted are wholesale debt securities. These securities are required to pay interest monthly. The Sub-Fund Notice in relation to the securities specifies the record date for the debt securities is three business days before an interest payment date. The waiver is granted on the condition that the entity tells ASX the relevant dates for the next interest period the business day after a payment has been made. This requirement ensures that an informed market is maintained.</p> |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 18/03/2015   |
| <b>ASX Code</b>           | AVH  |
| <b>Listed Company</b>     | AVITA MEDICAL LTD  |
| <b>Waiver Number</b>      | WLC150059-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Avita Medical Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a security purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1.1. The issue price of shares issued under the placement announced on 12 March 2015 (being 6.2 cents per share); or</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1.) A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b><br/>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities to each ordinary security holder under a security purchase plan without a prospectus. Exception 15 of listing rule 7.2 exempts these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to existing security holders in a way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company announced a placement and the SPP at a fixed price (6.2 cents per share) on 12 March</p> |



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2015. The terms of the SPP in this case are such that the price of securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 20.6% of the VWAP over the last 5 days before the day on which the SPP (and the placement) were announced (as opposed to the maximum discount allowable of 20%). The requirements of the SPP exception are therefore not strictly met. In the interests of fairness, security holders are to be offered securities under the SPP at the placement price. An SPP on these terms is consistent with the policy basis of the exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 25/03/2015   |
| <b>ASX Code</b>           | STO  |
| <b>Listed Company</b>     | SANTOS LIMITED   |
| <b>Waiver Number</b>      | WLC150073-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Santos Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue shares pursuant to an underwriting agreement for the Company's dividend reinvestment plan ("DRP") in respect of the period ending 31 December 2014 without obtaining shareholder approval, on the following conditions.</p> <p>1.1. The underwritten shares are issued within 15 business days of the dividend payment date.</p> <p>1.2. Related parties and their associates do not act as underwriter or sub-underwriters to the DRP unless they obtain prior shareholder approval under listing rule 10.11.</p> <p>1.3. The DRP does not contain a limit on shareholder participation.</p> <p>1.4. Any shares issued in accordance with the instructions of the underwriter or sub-underwriter are issued at a price equal to or greater than the price at which other shares under the DRP are issued.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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| <b>Rule Number</b>        | 7.1  |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | A2M  |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC150056-005  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 7.1 to the extent necessary to permit the Company to issue more than 15% of its shares without shareholder approval on the following conditions.</p> <p>1.1. The Company remains subject to, and complies with, the NZSX Listing Rules of NZSX Limited ("NZSX") with respect to the issue of new securities.</p> <p>1.2. The Company certifies to ASX on an annual basis (on or about 30 September each year) that it remains subject to, has complied with, and continues to comply with, the requirements of NZSX with respect to the issue of new securities.</p> <p>1.3. If the Company becomes aware of any changes to the application of the rules of the NZSX with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NZSX with respect to the issue of new securities, it must immediately advise ASX.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. The actual number of equity securities that a listed entity may issue without prior ordinary security holder approval is calculated by reference to a formula in listing rule 7.1, and is approximately, 15% of the number of fully paid ordinary securities. (The formula is more complex than this description indicates, and is set out in full in listing rule 7.1). A number of exceptions from the requirement to limit the number of equity securities that may be issued without prior ordinary security holder approval are permitted under listing rule 7.2.</p> <p><b>Present Application</b><br/>The Company is formed under the law of New Zealand and has its primary listing on the NZSX main board operated by NZSX Limited. The NZSX listing rules place constraints on the issue of new securities by a listed entity. NZSX Listing Rule 7.3.5 provides for a dilution limit of 20% with respect to the issue of new securities. At present, these constraints are considered to be broadly similar to those imposed by listing rule 7.1. ASX policy on the listing of foreign entities as outlined in Guidance Note 4 recognises that where a foreign entity is listed on an overseas stock exchange it may be acceptable for the entity to be permitted to comply only with the listing rules of the overseas stock exchange on a particular matter, where those rules are sufficiently similar to the ASX listing rules on the relevant matter. The waiver is granted to permit the Company to comply with the listing rules of its primary exchange.</p> |

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| <b>Rule Number</b>        | 7.3.2   |
| <b>Date</b>               | 20/03/2015  |
| <b>ASX Code</b>           | VGR   |
| <b>Listed Company</b>     | VOYAGER GLOBAL GROUP LTD  |
| <b>Waiver Number</b>      | WLC150077-003   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Voyager Global Group Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 20,572,302 unlisted options ("Fund Options"), pursuant to the acquisition of 100% of the issued capital of Voyager Global Choice Pty Ltd ("Voyager"), not to state that the Fund Options will be issued to unrelated parties within 3 months of the date of the meeting, on the following conditions.</p> <p>1.1 The Fund Options are issued no later than 13 months after the date of the shareholder meeting being no later than 8 April 2016.</p> <p>1.2 For any annual reporting period during which any of the Fund Options have been issued or any of them remain to be issued, the Company's annual report sets out in detail the basis on which the Fund Options may be issued.</p> <p>1.3 In any half year or quarterly report for a period during which any of the Fund Options have been issued or remain to be issued, the Company must include a summary statement of the number of the Fund Options issued during the reporting period, and the number of Fund Options remaining to be issued.</p> <p>1.4 The Notice sets out in detail the milestones which must be satisfied prior to the issue of the Fund Options.</p> <p>1.5 The milestones which must be satisfied for the Fund Options to be issued are not varied.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b></p> <p>Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.</p> <p>Where a listed entity has entered into a transaction which calls for the issue of securities at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to</p> |

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the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

### Present Application

The Company has entered into an agreement to acquire the entire issued capital of an entity. In addition to the consideration shares to be issued to the vendors, the Company wishes to issue unquoted options to certain offshore fund managers to assist in the negotiations with these funds later than 3 months after shareholder approval is obtained. The options can only be issued upon the Company and an offshore fund executing a 3 year funding contribution of at least US\$600,000 per annum whereby the offshore fund pays the Company fees towards marketing and distribution. The options would be issued to unrelated parties up to 12 months after the Company re-complies with chapters 1 and 2 of the listing rules but not later than 8 April 2016. The maximum number of securities to be issued is fixed and the degree of dilution is known. The waiver is granted on the condition that the options are issued no later than 13 months after shareholder approval is received and the Company's reports disclose details of the options issued and still remaining to be issued.

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| <b>Rule Number</b>        | 7.33   |
| <b>Date</b>               | 19/03/2015   |
| <b>ASX Code</b>           | RQL  |
| <b>Listed Company</b>     | RESOURCE EQUIPMENT LTD   |
| <b>Waiver Number</b>      | WLC150071-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Resource Equipment Limited (the "Company") a waiver from listing rule 7.33 to the extent necessary to permit the Company to buy back shares on ASX at \$0.26, being a price which is greater than 5% above the average of the market price for securities in that class calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 7.33 restricts a company from buying back shares under an on-market buy-back at a price which is not more than 5% above the volume weighted average market price for securities in that class, calculated over the last 5 days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made. This ensures that the buy-back price does not depart significantly from the market price.</p> <p><b>Present Application</b><br/>The waiver has been granted to permit the buy-back to occur at a price which is more than 5% above the average of the market price for securities in that class where the average is calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made on the basis that the buy-back is in the interest of the shareholders. The shareholders are provided the opportunity to dispose of their shares in the Company on-market at a price that is more 5% above the average of the market price for securities in that class.</p> |

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| <b>Rule Number</b>        | 8.2   |
| <b>Date</b>               | 20/04/2015  |
| <b>ASX Code</b>           | AQH   |
| <b>Listed Company</b>     | APT PIPELINES LIMITED.  |
| <b>Waiver Number</b>      | WLC150058-004   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants APT Pipelines Limited (the "Issuer") a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister for Wholesale Debt Securities as long as the waiver of listing rule 2.1 condition 3 operates.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>           An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b><br/>           This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p> |

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| <b>Rule Number</b>        | 8.2   |
| <b>Date</b>               | 26/03/2015  |
| <b>ASX Code</b>           | PUU   |
| <b>Listed Company</b>     | PUMA SERIES 2015-1  |
| <b>Waiver Number</b>      | WLC150070-004   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2015-1 a waiver from listing rule 8.2 to the extent necessary that the Issuer need not provide an issuer sponsored subregister as long as the waiver to listing rule 2.1 condition 3 operates.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>           An entity is to provide an issuer sponsored subregister for securities except where listing rule 8.2.1 allows for a certificated subregister. An entity in a jurisdiction where securities cannot be approved under the operating rules of a clearing and settlement (CS) facility must provide an issuer sponsored subregister for CDIs. These arrangements support orderly settlement of securities quoted on the ASX market.</p> <p><b>Present Application</b><br/>           This is a companion waiver to the waiver from listing rule 2.1 condition 3 granted to the Issuer.</p> |



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| <b>Rule Number</b>        | 8.10  |
| <b>Date</b>               | 20/03/2015  |
| <b>ASX Code</b>           | AQH   |
| <b>Listed Company</b>     | APT PIPELINES LIMITED.  |
| <b>Waiver Number</b>      | WLC150058-005   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants APT Pipelines Limited (the "Issuer") a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of wholesale debt securities from the date which is 5 business days before the any record date on condition that ASX is satisfied with the settlement arrangements that exist in relation to the wholesale debt securities to be quoted on ASX.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The wholesale debt securities of the Issuer are to be settled outside of CHESS. The Issuer is required to close the register of a series of wholesale debt securities from the close of five business days prior to an interest payment date. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p> |

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| <b>Rule Number</b>        | 8.10  |
| <b>Date</b>               | 26/03/2015  |
| <b>ASX Code</b>           | PUU   |
| <b>Listed Company</b>     | PUMA SERIES 2015-1  |
| <b>Waiver Number</b>      | WLC150070-005   |
| <b>Decision</b>           | <p>Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2015-1 a waiver from listing rule 8.10 to the extent necessary to allow the Issuer to refuse to register transfers of debt securities from the date which is 3 business days before an interest payment date or the maturity date of the debt securities or if the transfer is in contravention of clause 14.6 of the Sub-Fund Notice or clause 8 of the PUMA Trust Deed, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the debt securities to be quoted on ASX.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> An entity must not interfere with registration of a transfer document relating to quoted securities, subject to a number of exceptions set out in that rule. This supports the principle that quoted securities should be freely transferable. The rule also inhibits the ability of an issuer to cause disruption to the settlement cycle.</p> <p><b>Present Application</b><br/> The securities of the Issuer being quoted are wholesale debt securities. The securities of the Issuer are to be settled outside of CHES. The Issuer is required to close the register of a series of debt securities from the close of business three days prior to an interest payment date or the maturity date or where the transfer does not comply with requirements of the Sub-Fund Notice or PUMA Trust Deed. This enables the register to be up to date on an interest payment date or maturity date for that series of debt securities. The waiver is granted as this is a common arrangement for these types of securities.</p> |

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| <b>Rule Number</b>        | 8.21  |
| <b>Date</b>               | 20/03/2015  |
| <b>ASX Code</b>           | AQH   |
| <b>Listed Company</b>     | APT PIPELINES LIMITED.  |
| <b>Waiver Number</b>      | WLC150058-006   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants APT Pipelines Limited (the "Issuer") a waiver from listing rule 8.21 to the extent that the Issuer need not do the following for wholesale debt securities.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p>   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the wholesale debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p> |

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| <b>Rule Number</b>        | 8.21   |
| <b>Date</b>               | 26/03/2015   |
| <b>ASX Code</b>           | PUU  |
| <b>Listed Company</b>     | PUMA SERIES 2015-1   |
| <b>Waiver Number</b>      | WLC150070-006  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Perpetual Limited in its capacity as trustee (the "Issuer") of the PUMA Series 2015-1 a waiver from listing rule 8.21 to the extent that the Issuer need not do the following.</p> <p>1.1. In respect of transactions that are settled outside of CHESSE, mark transfer forms as required by Appendix 8A.</p> <p>1.2. In respect of transactions that are settled within the Austraclear system, send confirmation of a change of address to a security holder at the holder's old address.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must comply with Appendix 8A which outlines the time limits for CHESSE requirements in order to maintain an orderly market and support the ASX Settlement Operating Rules. This supports the integrity of the ASX market.</p> <p><b>Present Application</b><br/>The securities of the Issuer being quoted are wholesale debt securities. The likely holders of the debt securities are institutional investors. The waiver is granted to the extent that transactions are settled outside CHESSE.</p>                            |

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| <b>Rule Number</b>        | 9.1.3   |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | OLV   |
| <b>Listed Company</b>     | OTHERLEVELS HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC150068-001   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants OtherLevels Holdings Limited (the "Company") a waiver from listing rule 9.1.3 to the extent necessary to apply the restrictions in paragraphs 1,2 and 9 of Appendix 9B (as applicable) to securities to be issued by the Company to existing shareholders and optionholders of OtherLevels Inc. ("OtherLevels") (collectively, "OtherLevels Shareholders") as follows:</p> <p>1.1. The shares in the Company issued to the OtherLevels Shareholders who subscribed cash for their shares in OtherLevels are treated as being held by related party seed capitalists, promoters or unrelated seed capitalists of the Company, as appropriate to each OtherLevels Shareholder.</p> <p>1.2. Cash formula relief is applicable to those shares in the Company that are issued to persons who subscribed for their shares in OtherLevels for cash consideration.</p> <p>1.3. The date on which the shares and options are issued to the OtherLevels Shareholders is deemed to be the date on which the corresponding securities in OtherLevels were issued to those persons.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. ASX may also deem securities issued in other circumstances to be restricted securities. Under Listing Rule 9.1.3 an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of the Listing Rules. Under Listing Rules 9.1.4 and 9.2 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the Listing Rules. The restriction agreement forbids the holder (and the controller(s), where appropriate) from transferring or creating any other interests in restricted securities during the escrow period. Under Listing Rule 9.5, restricted securities must either be in certificated form and held in escrow by a bank or recognised trustee, or held in uncertificated form on the issuer sponsored sub-register subject to a holding lock administered by the entity's securities registry. These arrangements together prevent the holder (and where appropriate, the controller(s) of the holder) from being able to realise any financial benefit from their restricted securities during the escrow period. This ensures that promoters, vendors etc do not receive any financial benefit until there has been a sufficient period of time for the value of the assets sold or services provided to the listed entity to be reflected in the market price of the listed entity's securities.<br/> Unless ASX decides otherwise, restrictions generally do not apply to securities issued by:</p> |

## Register of ASX Listing Rule Waivers

- \* an entity admitted under the profit test;
- \* an entity that has a track record of profitability or revenue that is acceptable to ASX; or
- \* an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

### Present Application

The Company is a technology entity incorporated in Australia for the purpose of re-domiciling the group via a scrip-for-scrip rollover transaction from the US holding company OtherLevels Inc. to the Company. The securities of the Company issued to the unlisted company shareholders are therefore subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The current holders of shares and options are technically for the purposes of their classification under Appendix 9B vendors of a classified asset. If, however, the Company had held these assets directly, the holders of shares and options would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists, etc, as applicable to each security holder according to the nature of the relationship between the holder and Company, and the consideration given by that person for their securities. ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets, and the unlisted entity that is acquired by the listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. In such situations it would be artificial to treat those persons who provided seed capital differently for escrow purposes from seed capitalists of the listed entity. A waiver is granted to permit the vendors of the unlisted shares and options to be treated as seed capitalists of the Company with any applicable cash formula relief. The escrow period will be 'backdated' so that the beginning of escrow period for the Company's securities will begin on the date the relevant securities were originally issued to unrelated seed capitalists. This upholds the principle of the Listing Rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution, and that unrelated seed capitalists should be subject to escrow only for a period of 12 months beginning when they contribute their cash.

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| <b>Rule Number</b>        | 10.1  |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | TIX   |
| <b>Listed Company</b>     | 360 CAPITAL INDUSTRIAL FUND   |
| <b>Waiver Number</b>      | WLC150075-001   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants 360 Capital Industrial Fund (the "Fund") a waiver from listing rule 10.1 to the extent necessary to permit the Fund, without obtaining security holder approval, to acquire the ordinary units in Australian Industrial REIT ("ANI") held by 360 Capital Group and 360 Capital Investment Management Limited pursuant to an off market takeover offer for all of the ordinary units in ANI.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b><br/>The Fund is offering to acquire 100% of the ordinary units of ANI ("Target"). A substantial security holder of the Fund (12%) also has a substantial holding in the Target (12.9%). Based on the parcel of units in the Target, the relevant interest held by the substantial security holder would be a "substantial asset" in terms of listing rule 10.2.<br/>Where a substantial security holder has a greater proportionate interest in the target than the bidder, it is not clear that there is no danger of value-shifting to the substantial security holder by reason of the offer. Overpaying for the target would for example, result in the substantial security holder having a larger percentage interest in the combined group.<br/>Listing rule 10.1 calls for the security holders of the acquiring entity to decide when a substantial asset is to be acquired from a related party or a substantial security holder. For it to be appropriate for a waiver from listing rule 10.1 to be granted, it must be quite clear that there is no reasonable possibility of the asset being acquired at an over-value. A portion of the securities held by the substantial security holder may be repurchased by AMP, and any overpayment for those securities would be to the benefit of AMP not the substantial security holder. It is considered sufficiently clear that there would be no possibility of value shifting, and therefore the security holders of the Fund need not be given the opportunity to decide whether their Fund should acquire the interests from the</p> |

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|  | substantial security holder in accordance with the listing rule. On that basis the waiver is granted. |
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| <b>Rule Number</b>    | 10.1  |
| <b>Date</b>           | 26/03/2015  |
| <b>ASX Code</b>       | MOD   |
| <b>Listed Company</b> | MOD RESOURCES LIMITED   |
| <b>Waiver Number</b>  | WLC150064-001   |
| <b>Decision</b>       | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Mod Resources Limited (the "Company") a waiver from listing rule 10.1, to the extent necessary to permit the Company to grant security ("Security") over all its assets and undertaking pursuant to a loan agreement entered into by the Company with SHL Pty Ltd ("SHL") under which SHL has provided the Company with a loan of \$2 million (the "Facility"), without obtaining shareholder approval on the following conditions:</p> <p>1.1. The Security includes a term that if an event of default occurs and SHL exercises its rights under the Security, neither SHL nor any of its associates can acquire any legal or beneficial interest in an asset of the Company in full or part satisfaction of the Company's obligations under the Facility, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of SHL) appointed by SHL exercising its power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to SHL in accordance with its legal entitlements.</p> <p>1.2. A summary of the material terms of the Facility is made in each annual report of the Company during the term of the Facility.</p> <p>1.3. Any variations to the terms of the Facility or the Security which is:</p> <p>1.3.1. a material change; or</p> <p>1.3.2. inconsistent with the terms of the waiver, must be subject to shareholder approval.</p> <p>1.4. The Company must seek to discharge the Security when the funds advanced under the Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further loan amount.</p> <p>1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the repayment of the funds advanced under the Facility and the discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur.</p> |

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| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b><br/>The Company has entered into a loan agreement for \$2,000,000 with SHL ("Loan Agreement") an entity associated with a director of the Company. The Company wishes to extend the term of the Loan Agreement. It is a term of the Loan Agreement that if the final repayment date is extended, that the Company grants the Security, the value of which is a substantial asset of the Company within the meaning in listing rule 10.2. Enforcement of the Security will trigger the application of listing rule 10.1. The Company is granted a waiver from listing rule 10.1 on a number of conditions, including that the security documents provide that in the event that the Security is enforced, neither SHL or the related parties (nor any of their associates) are entitled to acquire the assets without the Company first complying with any applicable listing rules, including listing rule 10.1. These conditions provide a sufficient safeguard against value-shifting to the related parties (or their associates).</p> |
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| <b>Rule Number</b>        | 10.1   |
| <b>Date</b>               | 24/03/2015   |
| <b>ASX Code</b>           | OMH  |
| <b>Listed Company</b>     | OM HOLDINGS LIMITED  |
| <b>Waiver Number</b>      | WLC150066-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants OM Holdings Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval for the proposed disposal by OM Materials (S) Pte Ltd, a child entity of the Company, of a 5% interest in OM Materials (Sarawak) Sdn Bhd ("OM Sarawak") to Samalaju Industris Sdn Bhd ("SISB") ("Disposal").   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders, who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the Corporations Act (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).</p> <p><b>Present Application</b><br/>The Company is considering a transaction to divest a 5% interest held in OM Sarawak through its wholly owned subsidiary OM Materials (S) Pte Ltd ("OMS") to SISB, a wholly owned subsidiary of Cahya Mata Sarawak Berhad ("Transaction"). Currently, OMS holds an 80% interest in OM Sarawak project, with the other 20% held by SISB. The consideration payable has been determined in accordance with the independent and external financial model ("Financial Model") for the project and meets the criteria of a substantial asset under listing rule 10.2 as it is greater than 5% of the equity interests according to the Company's half year accounts as at 30 June 2014. SISB is deemed an associate for the purposes of listing rule 10.1.4 as the two companies are acting in concert in relation to the development of the OM Sarawak project and OMS is a child entity of the Company.<br/>For a waiver from listing rule 10.1 to be granted, it must be clear that there is no reasonable possibility of the asset being acquired at a market discount. Although listing rule 10.1 applies to the Transaction, there is limited potential for value shifting as the valuation of the asset being disposed of is based on an independent and external valuation of the asset, the disposal is not to a related party nor to a substantial holder and there are no common directorships between the two parties. On this basis the waiver is granted.</p> |

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| <b>Rule Number</b>        | 10.1   |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | A2M  |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC150056-006  |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company not to seek shareholder approval in relation to the following.</p> <p>1.1. Rental payments made during the 10 year initial term of the lease agreement commencing 1 February 2012 between The a2 Milk Company (Australia) Pty Limited ("a2MC") and RRT Investments Pty Limited.</p> <p>1.2. The acquisition of 28-34 Dunn Road, Smeaton Grange New South Wales pursuant to the right of first refusal granted under clause 22 of the Lease Agreement, on condition that a2MC is matching the price offered by a genuine arm's length person who is not a person specified in listing rules 10.1.1 to 10.1.5 inclusive.</p> <p>1.3. The supply of milk until the period ending 30 June 2017 under the milk supply agreement commencing 1 July 2014 entered into between a2MC and Leppington Pastoral Company. (Together, the "Agreements")</p> <p>2. Resolution 1 is subject to the following conditions.</p> <p>2.1. The information memorandum for the Company's admission to the official list of ASX, in the opinion of ASX, satisfactorily discloses the terms of the Agreements.</p> <p>2.2. Summaries of the material terms of the Agreements are made in each annual report of the Company during the life of the Agreements.</p> <p>2.3. Any material variation to the terms of the Agreements is subject to shareholder approval.</p> <p>2.4. Renewal of the Agreements will be subject to shareholder approval, should listing rule 10.1 apply at that time.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listed entities are required to obtain the approval of security holders for an acquisition from, or disposal to, a person in a position to exercise influence over the entity of a substantial asset. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provisions of the Corporations Act (or, in the case of foreign entities, the related party provisions in the law of their home jurisdiction).</p> <p><b>Present Application</b><br/>A wholly owned subsidiary of the Company has entered into transactions prior to listing with entities associated with a holder of</p>   |

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more than 10% of the Company's shares, being a property lease agreement and a milk supply agreement. The total consideration to be paid by the Company during the initial term of each of these agreements exceeds 5% of the Company's equity interests. The nature of the agreements and their material terms are disclosed in the Company's information memorandum. The waivers are granted on the basis that a decision to trade in the Company's securities after the release of the information memorandum takes the place of shareholder approval for these transactions.

The waiver for the lease agreement is limited to lease payments during the first 10 year term and the acquisition of the property pursuant to a right of first refusal where the Company matches the price offered by an arm's length person. The mechanism to determine rent appears to be sufficiently robust so as not to invite undue influence from the counterparty who is potentially in a position to influence the Company to the detriment of other shareholders.

The milk supply agreement is non-exclusive and pricing is based upon an agreed schedule of the price payable per litre. Given the fixed nature of these costs, there is little scope for value shifting. Shareholder approval is required for the renewal of either agreement and also for any material variations to their terms. The waiver does not extend to an option to purchase the property under the lease agreement, since the property price will be negotiated at that time (i.e. at a time when the counterparty is potentially in a position to influence the Company to the detriment of other shareholders).

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| <b>Rule Number</b>        | 10.11   |
| <b>Date</b>               | 18/03/2015  |
| <b>ASX Code</b>           | AVH   |
| <b>Listed Company</b>     | AVITA MEDICAL LTD   |
| <b>Waiver Number</b>      | WLC150059-002   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Avita Medical Limited (the "Company") a waiver from listing rule 10.11 to the extent necessary to permit the Company, without shareholder approval, to issue shares under a security purchase plan ("SPP") in accordance with Australian Securities and Investments Commission ("ASIC") Class Order 09/425 pursuant to which each shareholder (including related parties) will be offered \$15,000 worth of shares on the following conditions.</p> <p>1.1. The issue price of the shares offered under the SPP will be at least the lower of the following.</p> <p>1.1.1. The issue price of shares issued under the placement announced on 12 March 2015 (being 6.2 cents per share); or</p> <p>1.1.2. 80% of the Company's average share price over the last 5 trading days on which sales were recorded, either before the day on which the SPP was announced or on which the shares were issued under the SPP.</p> <p>1.2. The number of shares to be issued under the SPP is not greater than 30% of the number of fully paid ordinary shares already on issue.</p>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>Listing rule 10.11 requires listed entities to obtain the prior approval of security holders for an issue of equity securities to related parties. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act (and any related party provisions applying to foreign entities under relevant legislation). A number of exceptions from the requirement for prior security holder approval are permitted under listing rule 10.12, including where securities are issued under a securities purchase plan.</p> <p><b>Present Application</b><br/>ASIC Class Order 09/425 contemplates the issue of not more than \$15,000 worth of securities under a security purchase plan without a prospectus. Exception 8 of listing rule 10.12 exempts related party participation in these plans from the requirement for prior ordinary security holder approval because it is a type of issue that offers participation to all existing security holders in way that, while not pro rata, is made on equal terms and is considered to be fair to them. The exception requires that the issue price be no lower than 80% of the 5 day market price prior to the date of issue of the securities or the announcement of the plan, and that the total number of securities issued be no greater than 30% of the number of ordinary fully paid shares on issue. The Company recently announced a placement and the SPP at a fixed price (6.2 cents per share). The proposed terms of the SPP in this case are such that the price of</p> |

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securities under the SPP will be the same price as securities issued under the placement, which was at a discount of approximately 20.6% of the VWAP over the last 5 days before the day on which the SPP (and the placement) was announced. Related parties will participate in the SPP on the same basis as any other eligible shareholder. Related party participation in an SPP on these terms is consistent with the policy basis of the SPP exception. The overall cap of 30% of issued capital must still be observed to limit the overall degree of dilution that may be caused by the issue.

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| <b>Rule Number</b>        | 10.13.3   |
| <b>Date</b>               | 27/03/2015  |
| <b>ASX Code</b>           | MRY   |
| <b>Listed Company</b>     | MONTERAY MINING GROUP LTD   |
| <b>Waiver Number</b>      | WLC150065-003   |
| <b>Decision</b>           | <p>1. Subject to resolution 2, and based solely on the information provided, ASX Limited ("ASX"), in connection with the proposed acquisition by Monteray Mining Group Limited (the "Company") of Norwood Systems Pty Ltd ("Norwood") ("Acquisition") grants a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to 19,000,000 shares to related parties and proposed related parties of the Company ("Related Party Shares") as follows:</p> <p>1.1. up to 2,500,000 fully paid ordinary shares in the Company to Michael Edwards, a director of the Company;</p> <p>1.2. up to 10,000,000 fully paid ordinary shares in the Company to John Hannaford, a director of the Company in the past 6 months;</p> <p>1.3. up to 1,500,000 fully paid ordinary shares in the Company to Sandy Barblett, a director of the Company; and</p> <p>1.4. up to 5,000,000 fully paid ordinary shares in the Company to Paul Ostergaard, a proposed director of the Company,</p> <p>as part of the Acquisition not to state that the Related Party Shares will be issued within 1 month of the date of the meeting.</p> <p>2. The waiver in resolution 1 is subject to the following conditions:</p> <p>2.1. Shareholders approve the issue of the Related Party Shares at the shareholder meeting.</p> <p>2.2. The Related Party Shares are issued no later than 3 months after the date of the shareholder meeting.</p> <p>2.3. The Company releases the terms of the waiver to the market immediately.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |



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| <b>Rule Number</b>        | 10.13.3   |
| <b>Date</b>               | 20/03/2015  |
| <b>ASX Code</b>           | VGR   |
| <b>Listed Company</b>     | VOYAGER GLOBAL GROUP LTD  |
| <b>Waiver Number</b>      | WLC150077-004   |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Voyager Global Group Limited (the "Company") a waiver from listing rule 10.13.3 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to 750,000 shares to related parties and proposed related parties of the Company ("Related Party Shares") as follows:</p> <p>1.1. up to 250,000 fully paid ordinary shares in the Company to Andrew Chapman, a director of the Company;</p> <p>1.2. up to 250,000 fully paid ordinary shares in the Company to Rod Corps, a director of the Company; and</p> <p>1.3. up to 250,000 fully paid ordinary shares in the Company to Gary Roper, a director of the Company,</p> <p>as part of the proposed acquisition by the Company of Voyager Global Choice Pty Ltd not to state that the Related Party Shares to be issued will be issued within 1 month of the date of the meeting.</p> <p>2. The waiver in resolution 1 is subject to the following condition:</p> <p>2.1. The Related Party Shares are issued no later than 3 months after the date of the shareholder meeting.</p> |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.  |



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| <b>Rule Number</b>        | 10.15.2  |
| <b>Date</b>               | 24/03/2015   |
| <b>ASX Code</b>           | OZL  |
| <b>Listed Company</b>     | OZ MINERALS LIMITED  |
| <b>Waiver Number</b>      | WLC150069-001  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants OZ Minerals Limited (the "Company") a waiver from listing rule 10.15.2 to the extent necessary to permit the Company's notice of annual general meeting, in relation to the issue of share rights under the Company's Equity Incentive Plan pursuant to listing rule 10.14, not to state a maximum number of performance rights that may be issued to Mr Andrew Cole, on condition that the notice states the method by which the number of share rights to be granted is calculated. |
| <b>Basis For Decision</b> | Underlying Policy<br>Standard Decision, refer to Guidance Note 17.   |

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| <b>Rule Number</b>        | 10.18  |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | A2M  |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC150056-007  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to its managing director and chief executive officer, Mr Geoffrey Babidge, pursuant to the terms of the Company's existing employment contract with him.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must ensure that no officer will be entitled to termination benefits or any increase in them if a change occurs in the shareholding or control of the listed entity. This prevents the use of termination payments as a poison pill or golden parachute and supports the takeover regime in Corporations Act 2001 (Cth).</p> <p><b>Present Application</b><br/>The Company is a New Zealand incorporated entity and listed on NZSX. A waiver is granted so that the Company's existing employment contracts with its managing director and chief executive officer, Mr Geoffrey Babidge can continue on their terms in accordance with the usual market custom and laws of its home jurisdiction. This is considered to be a permissible departure from the principle of the rule to allow the Company to honour its contractual obligations to its officers, which are in accordance with the law and market practice in its home jurisdiction, and which were entered into before the Company contemplated listing on ASX.</p> |

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| <b>Rule Number</b>        | 15.7  |
| <b>Date</b>               | 31/03/2015  |
| <b>ASX Code</b>           | A2M   |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED   |
| <b>Waiver Number</b>      | WLC150056-008   |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and NZSX.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>An entity must not release information that is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released the information to the market. This ensures equal access to information by all investors.</p> <p><b>Present Application</b><br/>The Company is formed under the law of New Zealand and will have its primary listing on the NZSX. Different time zones cause trading periods between the NZSX and ASX to overlap. The entity is required to release information to the market immediately on NZSX under the exchange's rules. The waiver is granted to permit information for release to the market to be released simultaneously to NZSX and ASX.</p> |

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| <b>Rule Number</b>        | 15.13A   |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | A2M  |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC150056-010  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 15.13A to the extent necessary to permit the Company to divest security holders of less than a marketable holding in accordance with the NZSX Listing Rules.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b><br/> The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p> |

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| <b>Rule Number</b>        | 15.13B   |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | A2M  |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC150056-011  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 15.13B to the extent necessary to permit the Company to divest security holders of less than a marketable holding in accordance with the NZSX Listing Rules.   |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b><br/> The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p> |

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| <b>Rule Number</b>        | 15.13  |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | A2M  |
| <b>Listed Company</b>     | THE A2 MILK COMPANY LIMITED  |
| <b>Waiver Number</b>      | WLC150056-009  |
| <b>Decision</b>           | Based solely on the information provided, ASX Limited ("ASX") grants The a2MC Milk Company Limited (the "Company") a waiver from listing rule 15.13 to the extent necessary to permit the Company to divest security holders of less than a marketable holding in accordance with the NZSX Listing Rules.  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> An entity's constitution must not permit the divestment of holdings that are less than a marketable parcel unless (i) the holding has become less than a marketable parcel due to market movements, in which case security holder can elect to retain the holding; or (ii) the holding, when created, was less than a marketable parcel. The requirements balance the interests of security holders in remaining in possession of their property against the interests of a listed entity in not having to maintain uneconomic holdings of securities on its register.</p> <p><b>Present Application</b><br/> The Company is a foreign incorporated entity and will have its primary listing on the NZSX. The Company's constitution complies with the NZSX Listing Rules. The waiver is granted to permit the Company to divest small holders in accordance with the provisions of its constitution on the basis that investors will be aware of the relevant provisions. There is no substantial departure from the principles of the rule.</p> |

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| <b>Rule Number</b>        | 15.15  |
| <b>Date</b>               | 31/03/2015   |
| <b>ASX Code</b>           | TCH  |
| <b>Listed Company</b>     | TOUCHCORP LIMITED  |
| <b>Waiver Number</b>      | WLC150076-001  |
| <b>Decision</b>           | <p>1. Based solely on the information provided, ASX Limited ("ASX") grants Touchcorp Limited (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's Bermudian bye-laws (the "Bye-Laws") to include the following.</p> <p>1.1 Provisions modelled on the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) (the "Takeover Provisions").</p> <p>1.2 Sanctions or penalties (the "Sanctions"), which entitle the Company or any other party to enforce the Takeover Provisions.</p> <p>2. Resolution 1 is conditional on the following.</p> <p>2.1 The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.</p> <p>2.2 If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.</p> <p>2.3 The Company must outline in its annual report, the takeover framework which it has adopted into its Bye-Laws.</p> |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/>This rule prohibits a foreign company's constitution from including provisions relating to takeovers or substantial holdings. ASX considers that takeovers of foreign companies should be regulated by the company's domestic law in order to protect security holders against entrenchment of management.</p> <p><b>Present Application</b><br/>The Company is incorporated in the foreign jurisdiction of Bermuda. Bermudian law does not contain the takeover protections generally available to security holders of Australian entities. The Company seeks to adopt the takeover and substantial shareholder provisions of the Corporations Act 2001 (Cth) into its Bermudian bye-laws, including sanctions or penalties to enforce those provisions. ASX permits such provisions to be included in a foreign incorporated entity's constituent documents on condition that the sanctions are not exercised other than in accordance with the ruling of a competent court, thereby preventing management from enforcing sanctions unilaterally. In granting a waiver, the policy that security holders are protected against entrenchment of management is not infringed.</p>  |